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MEMBERS OF THE N.Y. BAR

\* ALSO MEMBER OF THE D.C. BAR

\*\* MEMBER OF THE CA., D.C. AND VA. BARS ONLY

DOCUMENTS FOR RECORDATION

Ms. Noretta R. McGee  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Secretary McGee:

Enclosed please find one original and one copy, as certified by a notary, of the secondary document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code:

Assignment and Assumption Agreement, dated as of December 28, 1988 among AIG EQUIPMENT LESSORS, INC., a Delaware corporation (the "Assignor"), and IRVING LEASING CORPORATION, a New York corporation (the "Assignee") (the "Assignment").

The Assignment is a secondary document which is connected with a primary document, the Conditional Sales Agreement dated as of May 1, 1981, between NORTH AMERICAN CAR CORPORATION and UNION TANK CAR COMPANY (collectively the "Vendors" or "Builders") and EXCHANGE NATIONAL BANK OF CHICAGO (the "Vendee"), and recorded under Recordation No. 13659.

January 24, 1989

RECORDATION NO. 13659  
FILED 1989

JAN 25 1989 11:05 AM

INTERSTATE COMMERCE COMMISSION

JAN 25 1989 AM 11:05

Ms. Noreta R. McGee  
Page 2

We request that this assignment be cross-indexed.

A description of the equipment covered by the Assignment follows:

215 general purpose tank cars on lease to Celanese Corporation with Road Numbers CELX 23300 through CELX 23399 inclusive.

Each car described above also bears a marker with the inscription "OWNERSHIP SUBJECT TO A SECURITY AGREEMENT FILED WITH THE INTERSTATE COMMERCE COMMISSION."

Enclosed is fee of \$13.00 for the filing of the Assignment. Please return a stamped and recorded copy to my attention at the above address.

The Assignment is being entered into so that the Assignors may transfer their beneficial interest in and to the equipment described above to the Assignee.

A short summary of the document to appear in the index follows: Assignment and Assumption Agreement, dated as of December 28, 1988 among AIG EQUIPMENT LESSORS, INC., a Delaware corporation 70 Pine Street, New York, New York (the "Assignor") and IRVING LEASING CORPORATION, a New York corporation, 1290 Avenue of the Americas, New York, New York (the "Assignee") (the "Assignment").

The equipment covered by the Assignment are 215 general purpose tank cars on lease to Celanese with Road Numbers CELX 23300 through CELX 23399 inclusive.

Each car described above also bears a marker with the inscription "OWNERSHIP SUBJECT TO A SECURITY AGREEMENT FILED WITH THE INTERSTATE COMMERCE COMMISSION."

Very truly yours,

Francis J. Facciolo  
Attorney-in-fact  
for Irving Leasing Corporation

Enclosures

2cc

13659 A  
RECORDED

JAN 26 1989 11 10 50am

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT dated December 28, 1988 between AIG EQUIPMENT LESSORS, INC., a Delaware corporation (the "Assignor"), and IRVING LEASING CORPORATION, a New York corporation (the "Assignee").

W I T N E S S E T H

WHEREAS, the Assignor is a grantor and beneficiary of the trust (the "Trust") established pursuant to a trust agreement (the "Trust Agreement") identified in Schedule 1 hereto and pursuant to the Trust Agreement holds a beneficial interest in the property, rights and interests owned or held by the Trust, including, without limitation, certain transportation equipment (the "Equipment") identified in said Schedule 1 and rights and benefits under the Participation Agreement, Lease and other agreements entered into by the trustee of the Trust in connection with the lease transaction (the "Lease Transactions") identified in Schedule 1 hereto (all such property, rights and interests of the Trust being hereinafter called the "Trust Estate"); and

WHEREAS, in connection with the Trust, Equipment and Lease Transaction identified in Schedule 1 hereto, the Assignor holds certain rights and benefits not constituting part of the Trust Estate, pursuant to agreements to which the Assignor is a party or is named as a third party beneficiary, as an owner participant or otherwise, including, without limitation, agreements providing for indemnification of the Assignor with respect to taxes and other costs, liabilities and claims, agreements providing for the Assignor to be insured under certain policies of insurance and agreements providing for apportionment of tax benefits and residual values with other beneficial owners of Equipment (all such rights and benefits, together with any other rights or property of the Assignor relating to the Trust, the Equipment

or the Lease Transactions and not constituting part of the Trust Estate, being hereinafter called "Ancillary Rights"); and

WHEREAS, the Assignor wishes to sell and assign to the Assignee and the Assignee wishes to buy and assume all right, title and interest of that Assignor in and to the Trust Agreement, the Trust Estate, the Equipment, the Lease Transactions and Ancillary Rights (all hereinafter called the "Assets"); and

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements herein contained, the parties hereto do hereby agree as follows (capitalized terms used herein without definition having the meaning ascribed thereto in the Participation Agreement):

1. Assignment. The Assignor has sold, assigned, conveyed, transferred and set over, and does hereby sell, assign, convey, transfer and set over, unto the Assignee as of the date hereof all of its present and future right, title and interest in, under and with respect to the Assets and any proceeds therefrom, together with all other documents and instruments evidencing any of such right, title and interest.

2. Assumption. The Assignee hereby agrees for the benefit of the parties to the Trust Agreement, the Participation Agreement and the Indemnity Agreement (the "Assigned Agreements") to be deemed a party to and be bound by the terms of the Assigned Agreements and hereby assumes all of the duties and obligations of the Assignor under the Assigned Agreements arising from and after the date hereof. Nothing herein shall be construed to make the Assignee liable for any other duties or obligations of the Assignor or to have any liability to holders of the CSA Indebtedness for any amounts payable thereon.

3. Continuing Liability. The Assignor hereby confirms for the benefit of the Assignee and the parties to the Assigned Agreements that it shall not be released from any of its obligations or liabilities arising or accruing under the Assigned Agreements prior to the date hereof. The Assignor hereby confirms for the benefit of the parties to the Assigned Agreements that until consents to the assignment and assumption contemplated by Sections 1 and 2 hereof shall have been obtained from the Trustee and the Agent (on behalf

of the Investors) it shall remain secondarily liable for the obligations of the Assignee under the Assigned Agreements.

4. Governing Law. This Assignment shall be governed by and construed in accordance with the law of the State of New York.

5. Counterparts. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by both parties so long as each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto, through their respective officers thereunto duly authorized, have duly executed this Assignment as of the day and year first above written.

AIG EQUIPMENT LESSORS, INC.,  
ASSIGNOR

By /s/ Maeve McGoey-Scott  
Title: Comptroller and Attorney-in-  
Fact

IRVING LEASING CORPORATION,  
ASSIGNEE

By /s/ Peter Rudzitis  
Title: Vice President

STATE OF NEW YORK, )  
 ) ss.:  
COUNTY OF NEW YORK)

On this 28th day of December, 1988, before me personally appeared Maeve McGoeey-Scott to me personally known, who being by me duly sworn, says that she is the Comptroller and Attorney-in-Fact of AIG Equipment Lessors, Inc., that said instrument was signed on behalf of said corporation by authority of its Board of Directors and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Rita Russell  
Notary Public

[ seal ]

My Commission Expires:

RITA RAPPOSELLI  
Notary Public, State of New York  
No. 31-4701503  
Qualified in New York County  
Commission Expires 11/30, 1988

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK)

On this 28th day of December, 1988, before me personally appeared Peter Rudzitis to me personally known, who being by me duly sworn, says that he is the Assistant Vice President of Irving Leasing Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Rita Rapposelli
Notary Public

[seal]

My Commission Expires:

RITA RAPPOSELLI
Notary Public, State of New York
No. 31-4701503
Qualifies in New York County
Commission Expires: 11/30/1989



Schedule I  
AA-CEL

Trust: Trust established pursuant to Trust Agreement dated as of May 1, 1982, between AIG Equipment Lessors, Inc. and Exchange National Bank of Chicago, as Owner Trustee.

Seller: AIG Equipment Lessors, Inc.

Equipment: 215 Tanker Cars, all as more fully described in Annex A hereto.

Lease Transaction: Transactions entered into pursuant to or in connection with the Participation Agreement dated as of May 1, 1982, as amended, among Celanese Corporation, Lessee; Mercantile-Safe Deposit and Trust Company, Agent; AIG Equipment Lessors Inc., Owner; Exchange National Bank of Chicago, Trustee; and State of Wisconsin Investment Board, Investor, including without limitation (i) the Conditional Sale Agreement dated as of May 1, 1982, filed with the Interstate Commerce Commission (the "ICC") pursuant to 49 U.S.C. §11303 on June 11, 1982, recordation number 13659, (ii) Agreement and Assignment dated as of May 1, 1982, filed with the ICC pursuant to 49 U.S.C. §11303 on June 11, 1982, recordation number 13659-A, (iii) Lease of Railroad Equipment dated as of May 1, 1982 filed with the ICC pursuant to 49 U.S.C. §11303, recordation number 13659-B as amended by a letter agreement dated February 8, 1983, (iv) Assignment of Lease and Agreement dated as of May 1, 1982, filed with the ICC pursuant to 49 U.S.C. §11303 on June 11, 1982, recordation number 13659-C.

# Annex A

<u>Type and AAR Design- nation</u>	<u>Builder</u>	<u>Builder's Specifi- cations</u>	<u>Builder's Plant</u>	<u>Quantity</u>	<u>Lessee's Road Numbers (Both Inclusive)</u>
General purpose tank cars DOT 111A100W1	UTC	30,000	E. Chi- cago, Indiana	100	CELX 23300- 23399
General purpose tank cars DOT 111A100W1	NAC	30,000	UTC plant, E. Chicago, Indiana	115	CELX 23400- 23514

AFFIDAVIT

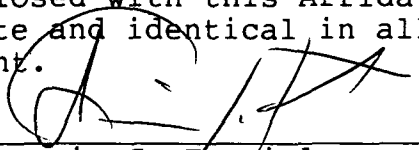
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JAN 28 1989 11:05 AM

INTERSTATE COMMERCIAL

STATE OF NEW YORK )  
 ) SS:  
COUNTY OF NEW YORK )

The undersigned, Francis J. Facciolo, having been first duly sworn, deposes and says that he has compared the copy of the Assignment and Assumption Agreement, dated as of December 28, 1988, between AIG Equipment Lessors, Inc., and Irving Leasing Corporation, enclosed with this Affidavit and has found the copy to be complete and identical in all respects to the original document.

  
Francis J. Facciolo  
Attorney-In-Fact for  
Irving Leasing Corporation

SUBSCRIBED AND SWORN to before me this 24<sup>th</sup> day of January, 1989.

  
Notary Public

My Commission Expires:

MARLENE A. TONA  
Notary Public, State of New York  
No. 01TO4734646

Qualified in Kings County

Certificate filed in New York County

Commission Expires March 30, 1989

(SEAL)